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of long-term leases of school property is appended. A complete list of properties sold in 1890, 1891, 1892, 1893, and 1894, on which the Commissioners based some of their estimates of value, is also appended, together with a report of certain events in the field of labor, and papers and addresses on labor and cognate subjects.

MILES MENANDER DAWSON.

CANADA ASSURANCE.

Canada Life Assurance Company. Mortality Experience, 1847 to 1893. Published by the Company, Hamilton, Ontario.

This compilation covers an experience of forty-six years, comprising 296,481 lives exposed, being the select male lives only. The compilation is made by A. G. Ramsay, F. S. S., F. I. A., the President and Actuary of the Company, and by Frank Sanderson, the Assistant Actuary. The total number of entrants was 35,287, of which number 55.03 per cent were in existence at the close of their respective policy years in 1893; 37.07 per cent had retired from the company by withdrawal, maturity, or expiry, and 7.9 per cent had died. The average age at entry was 31.74 years; the average duration of the insurance, 8.4 years; and the average duration of the policies terminated by death, 13.55 years. The percentage of persistents is very large for so long an experience, covering also the high-pressure period of recent years; the average duration is unusually high. About one-half of the total withdrawals were experienced during the first year of insurance or at its close.

The compilation is made on the basis of policy years instead of calendar years, thus giving greater accuracy, though at much greater labor. A mortality table is constructed from the data thus obtained, coinciding with the company's experience, and a second table coinciding with its experience on lives insured a longer period than five years. To complete the tables, a third one is constructed to show the mortality for each of the first five years of insurance.

Comparisons are made with the experiences of other companies, covering duration of risks, expectation of lives, actual to expected deaths, etc. The experience of the Canada Life is found to be in all respects more favorable than any others, excepting only the Provi-

dent Life and Trust Company, of Philadelphia, which covers comparatively few lives and a short period of time in the early history of the Company, and the Australian Mutual Provident Society, of Sydney, N. S. W., on selected lives.

The actuaries remark of this experience : " A comparison of this table will show that neither the American experience table nor the Institute of Actuaries (H^m) experience is a very faithful exponent of the mortality as experienced by the Canada Life." This agrees also with what Richard Teece, Manager and Actuary of the Australian Mutual Provident Society, yet more forcibly remarked concerning the same tables, namely, that no well-conducted company is likely to experience the mortality which they indicate. This is a fact which is of the greatest importance when it is remembered that our laws arbitrarily judge the solvency and indirectly limit the minimum premiums by a yet more completely obsolete standard, the 17 Offices or Actuaries' table.

Two things are rather amusing about this compilation. One is the evident disappointment that the experience of the Australian Mutual Provident Society appears to be more favorable by never so small a margin. Several clever but futile attempts are made to explain this away. Another is the following effort to justify the company's refusal to return the unexpended portion of a policy holder's premiums on his retirement : —

" This table confirms the investigations of Messrs. Sprague, King, and others, viz., that shortly after entry the lives, on the average, seriously deteriorate, but afterwards show a marked improvement. Thus, examining the rates in the above-named table, it will be seen that while there is a sudden rise in the rates for the second five years, an improvement is usually shown either in the third or fourth quinquennium. The most natural explanation of this is that the large number of healthy lives withdrawing in the earlier years brings about a deterioration in the body of remaining lives, thus causing the higher resulting rate in the second five years; but after the effect of this has worn off an improvement takes place. It follows from this that if a company were to guarantee from the outset the full reserve each year as a surrender value, thus offering a temptation to healthy lives to withdraw, a serious injustice might result to persistent members."

It is really astonishing that such sophistry as this can be put forward, with the experience of the Scottish Widows' Fund, the Australian Mutual Provident Society, and other cash surrender companies,

so completely refuting, first, the deduction that such surrender values increase withdrawals, and, second, that such companies experience an unfavorable death experience.

The Canada Life has not done much "rating up" or insuring of diseased lives. Altogether, but 754 have been rated up, and their average duration has been but $3\frac{1}{4}$ years. Of these, 89 have died. The actual deaths at actual ages, compared with the company's experience on select lives, is 89 to 76; compared to H^m experience, 89 to 106; at assumed ages the expected losses by the company's experience were 86, and by H^m 120, so that the rating up may be considered to have been successful.

MILES MENANDER DAWSON.

VITAL STATISTICS.

Mouvement de la Population de la Suisse pendant l'Année 1893.
Berne, 1895.

This document constitutes No. 101 of the valuable series of publications issued by the Federal Bureau of Statistics of Switzerland. It contains the following tables:—

1. General Table of vital statistics by Cantons and Districts.
2. Deaths (exclusive of still-born), by ages.
3. Deaths, by causes.
 - (a) By groups of causes.
 - (b) By certain specified causes.
4. Vital Statistics of fifteen principal cities.
5. Notifications of infectious diseases in 1893, by months and by places.
6. Divorces in 1893.
7. Deaths and causes of death not certified by a physician.

The population of Switzerland in 1893 (estimated) was 2,974,473, and the marriages, births, and deaths, with the rates, were as follows:—

		Rates per 1000 Inhabitants.
Marriages,	21,884	7.3 (14.6 persons married).
Births,	88,100	29.6
Deaths,	61,059	20.5